KRASNOFF JEFFREY P

Form 4

January 28, 2005

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

Expires:

3235-0287

January 31, 2005

0.5

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response...

subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

if no longer

Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

1(b).

Common

Common

01/26/2005

Stock

Stock

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading KRASNOFF JEFFREY P Issuer Symbol LNR PROPERTY CORP [LNR] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner X_ Officer (give title Other (specify 1601 WASHINGTON AVENUE, 01/26/2005 below) 8TH FLOOR President and CEO (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting MIAMI BEACH, FL 33139 Person

| (City) | (State) | (Zip) Tab | le I - Non- | Derivative | Securiti | ies Acquii | red, Disposed of, | or Beneficiall | y Owned |
|--------------------------------------|---|---|--|-------------|---|------------|--|--|---|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transactic Code (Instr. 8) | omr Dispose | 4. Securities Acquired (A) for Disposed of (D) (Instr. 3, 4 and 5) (A) or Amount (D) Price | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
| Common Stock | | | | | , | | 402 | I | By Savings Plan |

16,070 A

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

M

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form

2,871

249,553

I

D

By IRA

Trust

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displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transacti Code (Instr. 8) | orDeri Secu Acqı or D (D) | urities uired (A) isposed of r. 3, 4, | Date (Month/Day/Year | te Exercisable and Expiration th/Day/Year) | |
|---|---|---|---|---------------------------------------|---------------------------------------|--|-------------------------|--|-----------------|
| | | | | Code V | (A) | (D) | Date Exercisable | Expiration Date | Title N |
| Common Stock Options | \$ 24.8125 | 01/26/2005 | | X | | 16,070 | 10/31/1998(1) | 10/30/2007 | Common Stock |
| Common Stock Options | \$ 17.3125 | | | | | | 01/01/1999(2) | 12/14/2007 | Common Stock |
| Common Stock Options | \$ 18.1563 | | | | | | 01/28/2001(3) | 01/27/2010 | Common Stock |
| Common Stock Options | \$ 26.8438 | | | | | | 01/17/2002(3) | 01/16/2011 | Common Stock |
| Common Stock Options | \$ 31.3 | | | | | | 01/02/2003(3) | 01/01/2012 | Common Stock |
| Common Stock Options | \$ 34.8 | | | | | | 04/09/2004(3) | 04/08/2013 | Common Stock |
| Common Stock Options | \$ 49.325 | | | | | | 01/15/2005(3) | 01/14/2014 | Common Stock |
| Stock Purchase Agreement | \$ 28.8 | | | | | | 08/08/1988(4) | 08/08/1988(4) | Common Stock |
| Stock Purchase Agreement | \$ 36.12 | | | | | | 08/08/1988(4) | 08/08/1988(4) | Common Stock |
| Stock Purchase Agreement | \$ 35.14 | | | | | | 08/08/1988(4) | 08/08/1988(4) | Common Stock |

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Stock

Purchase \$ 47.13 \qquad \text{08/08/1988} \frac{(4)}{\text{Stock}} \quad \text{08/08/1988} \frac{(4)}{\text{Stock}} \quad \text{Common Stock} \quad \text{Stock}

Agreement

Common Stock $\frac{(5)}{}$ \$ 0 $\frac{08/08/1988 \frac{(4)}{}}{}$ $08/08/1988 \frac{(4)}{}$ Common Stock

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

KRASNOFF JEFFREY P 1601 WASHINGTON AVENUE, 8TH FLOOR MIAMI BEACH, FL 33139

President and CEO

Signatures

Steve Bjerke as Attorney-In-Fact 01/28/2005

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations, See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) 53,930 stock options are exercisable as of 1/26/05. 10,000 stock options become exercisable on 10/31/05. 20,000 stock options become exercisable on 10/31/06.
- (2) 49,000 stock options are exercisable as of 1/26/05. 7,000 stock options become exercisable on 1/1/06. 14,000 stock options become exercisable on 1/1/07.
- (3) These stock options vest over five years at 20% per annum on each anniversary of the grant date.
- (4) The SEC staff has designated 8/8/88 as a "dummy date."
- (5) Contractual right to receive shares in the future.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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